

LDS Money Collectors

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Money — an efficient, necessary medium of trade — has always played an important role in establishing the economy of major civilizations.

Throughout its history, The Church of Jesus Christ of Latter-day Saints has done its share to stimulate its own monetary system.

Over a period of 120 years, the church issued a variety of scrip, tokens and coin. For the modern-day collector, gathering Mormon coin and currency is not an easy hobby to maintain.

Because of the difficulty involved in locating individual items and

His interest in coin collecting was initially awakened when a friend of his showed him some coins he had gathered. In response to the enthusiasm Rust showed, the friend asked if he could get estimates on the worth of the coin.

That was all it took. Rust purchased the coins from the friend and was on his way to developing the Midas touch.

Rust has immersed himself in coins for over 18 years — with Mormon coin and currency as his specialty — his own personal hobby.

"Occasionally I'd see Mormon money surface in the store," explains Rust, and adds that while serving as bishop of the 19th Ward — one of the original SLC wards —

vate organization in the world.

"Every place they moved they issued money," he explains. "They spent all their money getting from one place to the other. It's estimated that only \$85 came into the Salt Lake Valley. Money was scarce."

The first Mormon currency "endeavor" began in Kirtland, Ohio, six years after the LDS Church was organized.

Leaders of the LDS Church attempted to form the Kirtland Safety Society Bank in November of 1836, but were refused charter from the Ohio legislature because there was no specie to back capitalization.

They then organized the Kirtland Safety Society Anti-banking Company in January 1837 as a stock industrial company. Two hundred investors purchased 39,025 shares, with the average subscriber buying \$12 worth of stock.

The notes were printed four to a sheet in denominations of \$1, \$2, \$3, \$5, \$10, \$20, \$50 and \$100, with \$1, \$5 and \$10 notes as the most common.

Other currency quests in the east included notes from a bank organized in Monroe, Mich. in 1827 (the church bought its charter in 1837); \$50 shares of the \$150,000 stock subscription for the Nauvoo House Association; Nauvoo city scrip issued in denominations of \$1; Nauvoo Legion Scrip issued as probable payment to men and for supplies; Joseph Smith's Presidential Campaign Token and many more Nauvoo issues.

Rust says an interesting brass token was the first to appear in the Salt Lake area in 1846.

On one side two clasped hands are surrounded by the motto "Union is Strength," on the other, there's a beehive with a slogan "Do Your Duty" and the date.

Since the subscriptions relate to the Mormon Church, it is likely the church or a member issued it, though there is no hard evidence supporting this assumption.

Though the strange token was the first coin that surfaced in the Great Salt Lake City and Utah Territory, there was much more to come.

Gold from Sutter's Mill was gathered by Mormon Battalion veterans and brought back and converted into coin in the valley.

No Mormon coins had riveted edges and the first coins wore rapidly because of the absence of alloy. There is no record of coins minted after 1851.

Other early Mormon Utah currency included handwritten Valley notes, reissued Kirtland Safety Society notes, printed valley notes, orange and black Drover bank notes (although there's no record of a Drover's Bank in Salt Lake City) and notes from the Deseret Currency Association.



Steve Heiner Photos

Numismatic expert, Alvin Rust, displays some LDS scrip he's collected over the last few years. The first scrip was issued in 1836.

information, there are not too many collectors who have gone all out in collecting "Mormon Money."

Alvin Rust, author of the recently released "Mormon and Utah Coin and Currency," says that there are many people interested, but most of these possess only a few pieces.

Rust began his personal search for Mormon coin and currency while operating his coin store in

Salt Lake City.

his interest in Mormon history was ignited which fed his desire to search out and collect pieces of LDS money.

"There's quite a history behind the coins," Rust assures. "The church issued them from 1837-1950," though some tokens, etc., were used up until 1975.

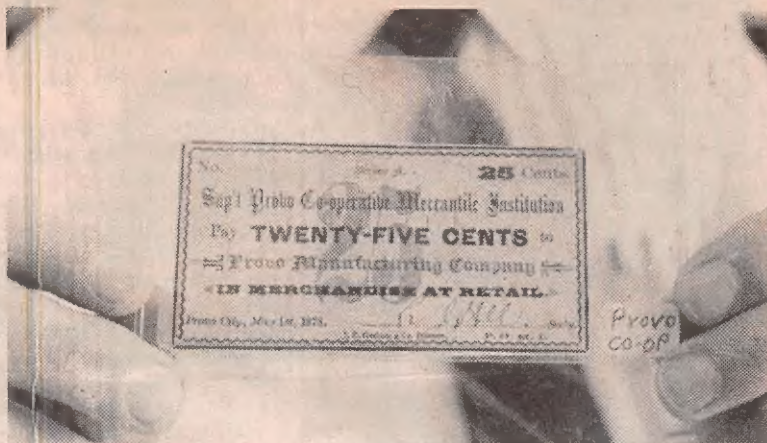
Rust believes that the LDS Church possibly issued more coins and currency than any other pri-

Cash In' on Heritage

Many more forms of currency continued to pour from co-ops, companies and other institutions in the form of stocks, bonds, coin, drafts, bishop storehouse scrip and tokens.

In 1964, the U.S. Government put a stop to the issue of private coinage, which prevented the issue of anything other than some scrip and tokens within the boundaries of the LDS Church organization.

According to Rust, a lot of Mormon money has surfaced within the last ten years. For numismatic experts and amateur collectors alike, now is the time to "cash" in on their Mormon money heritage.



ZCMI Provo Co-op Scrip from the Rust collection.

Dr. Richard Swope, DDS, and instructor Kathy Bird show trainees skills of dental technology.

Dennis Patterson Photo

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